

I look forward to a good debate on this legislation. There will be amendments offered to take provisions out of the bill. There will be amendments offered to put provisions in the bill. That is the way it should be. I would hope that people would be willing to have relatively limited time. We wish to move forward on this bill as quickly as we can.

At this stage, I have had a number of conversations with the Republican leader as to what we hope can be accomplished in this bill. I think at this time it is far too early to talk about timelines and when, in fact, we are going to get it done. We do know there is an emergency out there and we need to do it as quickly as we can. I applaud the bipartisan work, as I have indicated. I think we need to continue this effort of bipartisanship. I think it is critical to do this, to complete this action on this important legislation, and in an expedited manner.

I have not had the chance privately to ask the Republican leader—and I normally do not do this—but I will violate my own rules today and ask the Republican leader if he could agree to a unanimous consent to provide for housing-related amendments only.

The ACTING PRESIDENT pro tempore. The Republican leader.

Mr. MCCONNELL. Mr. President, let me say my expectation is that the amendments that will be offered to the bill will be housing-related, but I am not in a position at the beginning of the bill to enter into such a consent agreement. I think there is a widespread feeling on both sides of the aisle that we need to get an accomplishment here, that we need to do it on a bipartisan basis. But I am not in a position other than to say to my good friend that is my expectation. I am not in a position to agree to such a consent here at the outset of the bill.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, we have an extremely important hearing that is going to start at 10 o'clock or thereabouts, being conducted by the two managers of this bill. The assistant leader, Senator DURBIN, has agreed to manage this bill until these two good men can complete enough of their work at the hearing to come back and manage the bill. Senator DURBIN is experienced, and he will handle things extremely well, as well as anyone could do that. I appreciate his stepping in. He had his own schedule, and he set that aside to work on this bill. I appreciate that very much.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### CONGRATULATING SENATORS SHELBY AND DODD

Mr. MCCONNELL. Mr. President, let me begin this morning by congratulating my good friends Senator SHELBY and Senator DODD for their great work in getting us to the point we are today. Of course, Senator GRASSLEY and Senator BAUCUS were deeply involved in that with regard to the tax portion of the bipartisan bill we have before us. I think this is a good start to the debate.

I also say to my good friend, the majority leader, I think this is a good example of how we can work together and accomplish something on an important issue for the country. We know now we will have amendments on both sides because that is the way the Senate operates. It is my hope we can get to the end of the trail here in the very near future and have a bipartisan bill we can all feel proud of.

I want to begin the debate by again thanking Senator SHELBY and Senator DODD for getting us to this point. We look forward to moving forward as rapidly as possible.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate adopts the motion to proceed to H.R. 3221, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 3221) moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

AMENDMENT NO. 4387

(Purpose: To provide a complete substitute)

Mr. DODD. Mr. President, I have an amendment at the desk.

I call up that amendment.

The ACTING PRESIDENT pro tempore. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD], for himself and Mr. SHELBY, proposes an amendment numbered 4387.

Mr. DODD. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. DODD. Mr. President, let me, first of all, begin by thanking the majority leader, Senator REID, and the Republican leader, Senator MCCONNELL. We would not be where we are at this moment without their leadership. So any discussion of where we are on this matter begins with them and their staffs for helping us organize the effort over the last number of hours, beginning earlier this week, as we returned from the 2-week Easter break, to try to fashion together a proposal, at least on matters with which there was common agreement.

As the leader has pointed out, there are many matters here with which there is significant disagreement. They are not part of the pending substitute. Senator SHELBY and I and our respective staffs, along with many others—certainly the Finance Committee, because there are portions of this that are exclusively the jurisdiction of the Finance Committee—have worked over the last 2 days to find those issues upon which there was common agreement, or at least levels of spending on which there was common agreement, to move forward on as the centerpiece, with the full understanding our colleagues will offer various other ideas either to increase amounts of money or to add additional provisions to this bill.

What is important here is we are finally working on this issue. As I pointed out earlier this week, we have close to 8,000 foreclosures a day occurring in this country, not to mention, of course, the residual effects spreading across the economy of our Nation—the contagion effect affecting students loans, car loans, people who are current in their mortgage but are watching the value of their house decline because their neighbor's house is in foreclosure, watching home sales drop. This is in the midst of an economy that is stumbling along, to put it mildly, with a fiscal situation in dire straits. The dollar has been weakened. Inflation is rising. Unemployment rates are increasing. Consumer confidence is at a low point, the lowest it has been in years.

So it has been critical, in my view, aside from the specifics which you will hear about over the coming days, that we do everything possible to remind the American people that in this body Democrats and Republicans can come together to try to take intelligent steps to move against the flow of the economy heading in the wrong direction.

This proposal we bring to you as a substitute this morning on behalf of myself and Senator SHELBY, along with the leadership, is that first major step. Is it the end game? Absolutely not. Are there ideas I would love to have had included in this bill? Absolutely. Are there matters here the Senator from Alabama would like to have included or excluded? Absolutely. But we realized we were not going to be able to do that in this discussion over the last 2